

Decision tree calculation

Outcome	Probability	EVA	Expand	
3,000,000.00	0.80			
700,000.00	0.20	2,540,000.00		
2,540,000.00		1,740,000.00	-800,000.00	
1,740,000.00	0.60			
790,000.00	0.40	1,360,000.00		
1,360,000.00		1,160,000.00	-200,000.00	
1,290,000.00		490,000.00	-800,000.00	

1,290,000.00